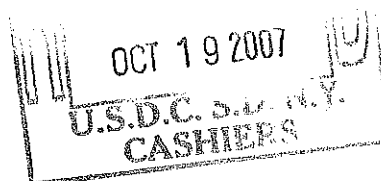


JUDGE SWEET
508-07116/115
FREDERICK HOGAN & MAHAR, LLP
Attorneys for Plaintiff
80 Pine Street
New York, NY 10005
(212) 425-1900
(212) 425-1901 fax
Peter J. Gutowski (PG 2200)
Pamela L. Schultz (PS 8675)

07 CIV 9377

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK



-----X
COSMOTRADE EXPORTS S.A.,

07 Civ.

Plaintiff,

-against-

VERIFIED COMPLAINT

RULEWAVE LLC (DUBAI)
a/k/a RULEWAVE LLC,

Defendant.
-----X

Plaintiff, COSMOTRADE EXPORTS S.A. (hereinafter "COSMOTRADE") for its Verified Complaint against Defendant RULEWAVE LLC (DUBAI) a/k/a RULEWAVE LLC (hereinafter "RULEWAVE"), alleges upon information and belief as follows:

1. This is an admiralty and maritime claim within the meaning of Rule 9(h) of the Federal Rules of Civil Procedure in that it involves a claim for the breach of a maritime contract of charter party. This case also falls under this Court's admiralty and maritime jurisdiction pursuant to 28 U.S.C. §1333 and the Court's federal question jurisdiction pursuant to 28 U.S.C. §1331. Federal jurisdiction also exists because the action arises under the New York Convention on the Recognition and Enforcement of Foreign Arbitral Awards at 9 U.S.C. §201 *et seq.* and/or the Federal Arbitration Act, 9 U.S.C. §1 *et seq.*

2. At all times material hereto, Plaintiff COSMOTRADE was and still is a foreign business entity duly organized and existing under the laws of a foreign country with an address at Pireaus, Greece.

3. At all times relevant hereto, Defendant RULEWAVE was and still is a foreign business entity duly organized and existing under the laws of a foreign country with an address at Office 111, First Floor, Art Tower, Al Mina Road, Al Rafa, P.O. Box 66923, Dubai, United Arab Emirates.

4. Defendant RULEWAVE utilizes other entities as paying or funding agents for purposes of receiving, holding and/or transferring funds, including but not limited to NMT International Shipping Dubai LLC which entity is used to hold, transfer, receive and/or is in possession of assets of Defendant RULEWAVE.

5. On or about April 6, 2007, Plaintiff COSMOTRADE, in the capacity as owner of the M/V ORIENTAL STAR, entered into a maritime contract of charter party with Defendant RULEWAVE, as charterer, for the carriage of cargo from Djibouti to Marmara. A copy of the charter party recap is annexed as Exhibit A.

6. RULEWAVE subsequently cancelled the charter party contract without justification, which cancellation constituted a breach of the charter.

7. Plaintiff subsequently accepted RULEWAVE's repudiation of the contract, and set about to mitigate damages by chartering the vessel for another voyage to a third party.

8. The breach, as aforesaid, caused the Plaintiff damages which, as nearly as can be computed, amounts to \$267,774.25 representing the difference between the sum that would have been earned in the way of profit had the original contract been performed and the net result of the mitigation voyage.

9. Despite due demand RULEWAVE has refused and/or otherwise failed to pay the amounts due and outstanding.

10. The charter party provides for the application of English law and all disputes between the parties are to be resolved by the arbitration in London, and COSMOTRADE specifically reserves its right to proceed in arbitration.

11. This action is brought to obtain jurisdiction over RULEWAVE and to obtain security in favor of Plaintiff COSMOTRADE in respect to its claims against RULEWAVE and in aid of London proceedings.

12. This action is further brought to obtain security for any additional sums to cover Plaintiff's anticipated attorney fees and costs in the London arbitration and interest, all of which are recoverable as part of Plaintiff's claim under English law.

13. Under English law, including but not limited to Section 63 of the English Arbitration Act of 1996, costs including attorney fees, arbitrators' fees, disbursements and interest are recoverable as an element of Plaintiff's claim.

14. Plaintiff estimates, as nearly as can be computed, that the legal expenses and costs of prosecuting the claim in London will be \$75,000 and interest on its damages are estimated to be \$50,728.36 (calculated at the rate of 7% for a period of two years, the estimated time for completion of the proceedings in London).

Request for Rule B Relief

15. Upon information and belief, and after investigation, Defendant cannot be "found" within this District for the purpose of Rule B of the Supplemental Rules of Certain Admiralty and Maritime Claims, but Plaintiff is informed that Defendant has, or will shortly have, assets within this District comprising, *inter alia*, cash, funds, escrow funds, credits, debts, wire transfers, electronic funds transfers, accounts, letters of credit, freights, sub-freights, charter

hire and/or sub-charter hire, of, belonging to, due or for the benefit of Defendant (collectively hereinafter, "ASSETS"), including but not limited to ASSETS in either of its names and/or in the name of its paying and/or funding agent NMT International Shipping Dubai LLC at, moving through, or being transferred and/or wired to or from banking institutions or such other garnishees who may be served with a copy of the Process of Attachment issued herein.

16. The total amount to be attached pursuant to the calculations set forth above is \$393,502.61.

WHEREFORE, Plaintiff COSMOTRADE EXPORTS S.A. prays:

- a. That process in due form of law according to the practice of this Court may issue against Defendant citing it to appear and answer the foregoing;
- b. That if Defendant cannot be found within this District pursuant to Supplemental Rule B that all tangible or intangible property of Defendant up to and including **\$393,502.61** be restrained and attached, including, but not limited to any cash, funds, escrow funds, credits, debts, wire transfers, electronic funds transfers, accounts, letters of credit, freights, sub-freights, charter hire and/or sub-charter hire, of, belonging to, due or being transferred from or for the benefit of Defendant (collectively hereinafter, "ASSETS"), including but not limited to such ASSETS as may be held, received, or transferred in either of its names or as may be held, received or transferred for its benefit, including those in the name of its paying and/or funding agent NMT International Shipping Dubai LLC at, through, or within the possession, custody or control of such banking institutions and/or any such other garnishees who may be served with a copy of the Process of Maritime Attachment and Garnishment issued herein;

- c. That this Court retain jurisdiction over the matter for any further or supplemental proceedings as may be necessary, including but not limited to the recognition and enforcement of any judgment entered against the Defendant in the London proceedings; and
- d. For such other, further and different relief as this Court may deem just and proper in the premises.

Dated: New York, New York
October 18, 2007

FREEHILL HOGAN & MAHAR, LLP
Attorneys for Plaintiff COSMOTRADE
EXPORTS S.A.

By: 

Peter J. Gutowski (PG 2200)
Pamela L. Schultz (PS 8675)
80 Pine Street
New York, NY 10005
(212) 425-1900

ATTORNEY VERIFICATION

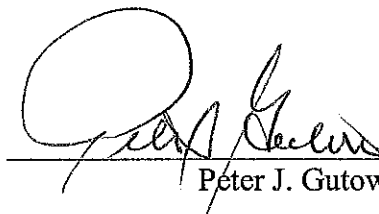
State of New York)
) ss.:
County of New York)

PETER J. GUTOWSKI, being duly sworn, deposes and says as follows:

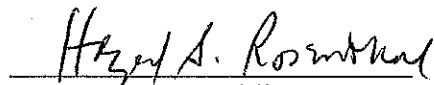
1. I am a partner with the law firm of Freehill Hogan & Mahar, LLP, attorneys for Plaintiff in this action, I have read the foregoing Verified Complaint and know the contents thereof, and the same is true to the best of my knowledge, information and belief.

2. The sources of my information and the grounds for my belief are communications, information and documentation provided by our client and/or by solicitors representing our client.

3. The reason this verification is made by an attorney and not by the Plaintiff is because the Plaintiff is a foreign entity, none of whose officers are presently within this Judicial District.


Peter J. Gutowski

Sworn to before me this
18 day of October 2007


Notary Public

HAZEL S. ROSENTHAL
Notary Public, State of New York
No. 01RO4641178
Qualified in Queens County
Certified in New York County
Commission Expires Dec. 31, 2010

biros 6/4/2007 11:15:11 mμ
 From: "EAST POINT CARRIERS"<brokers@epc.com.ro>
 Sender:
 To: "SEA POWER"<chart@seapower.gr>;
 Cc:
 Bcc:
 Subject: RE: ORIENTAL STAR - UPTO F+ C CGO CAP EX DJIBOUTI / 1 SP MARMARA
 ACT RULEWAVE DUBAI CP DD 06.04.07
 Date: 6/4/2007 11:15:11 mμ
 Attachments:
 GD DAY

NAPOLEON/IOAN

RE: ORIENTAL STAR - UPTO F+ C CGO CAP EX DJIBOUTI / 1 SP MARMARA ACT
 RULEWAVE DUBAI CP DD 06.04.07

AS PER YR AUTHO CFM TO OWS CLEAN SUBS LIFTED SO WEA RE CLEAN FXED WTH CP DD
 06.04.07 AND UNDER FOLL CLEAN FXTURE RECAP SEND TO BOTH PARTIES

M/V ORIENTAL STAR

DWT 12.720, MT ON 9,05M DRET, MPP OF STANDARD NEPTUNE TYPE BLT 1981,
 ST.VINCENT FLAG, LOA 150,17M, BEAM 21,05M,
 3 HO/5 HA, HO NO 1: SINGLE HATCH, HO 2+3: TWIN HATCHES, HA COVERS MCGREGOR
 HYDR FOLDING TYPES IN BOTH TWEEN+WEATHER DECK HA NO 1: 18,90 X 10,58M, HO
 2+3 25,90 X 7,58M EACH GR/BL 645436/595227 CBFT GEAR 5 SINGLE SWING DERR X
 30 MT T VELLE TYPE, CLASS RUSSIAN REGISTER, P+I COVERED BY BRITISH MARINE
 3 Holds/5 Hatches

Hold no' 1 has single hatch

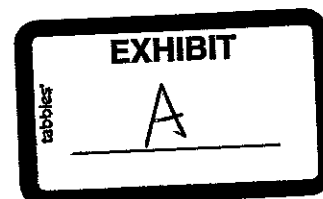
Holds 2 & 3 have twin hatches PT & STBD Hold no' 1 has two twin decks Holds
 no' 2 & 3 have one twin deck Holds no' 2 & 3 have longitudinal bulk head in
 TWEEN decks with two large openings suitable for forklifts Lower holds 2 & 3
 have side tanks up to TWEEN decks making box-shaped holds Weather decks
 hatch covers and TWEEN decks hatch covers are of Macgregor Hydraulic Folding
 type HA NO 1: 18,90 X 10,58M HA 2+3 25,90 X 7,58M EACH Cargo Holds Space
 Dimensions (ALL IN METERS)

Hold	Length	Width FWD	Width AFT	Height
Lower Hold no 1	25.70	5.20	13.20	5.50
Lower TWEEN DECK NO 1	26.30	11.50	18.50	3.80
Upper TWEEN DECK NO 1	25.50	16.50	20.30	3.50
Lower hold no 2	31.80	17.00	17.00	6.30
TWEEN DECK NO 2	33.30	21.00	21.00	3.00
Lower hold no 3	30.80	17.00	12.00	6.30
TWEEN DECK NO 3	30.80	17.00	21.00	3.50

GR/BL 645436/595227 CBFT
 ALL ABT AND WOG

FOR

- ACCT RULEWAVE DUBAI -
 - 1SB DJIBOUTI / 1SB 1SP MARMARA AAAA BENDS.
 - UP TO FULL AND COMPLETE IN CHOFT CLEAN SCRAP HMS 1+2 NON OILY-(VSL'S ABT
 DWCC 12500 T LESS SPCT OWS OPTION)



NO MOTOR BLOCKS NO TURNINGS NO RADIOACTIVE
 - L/D 3000 / 2500 SHEX EIU BENDS
 - SOFT LOADING TERMS TO APPLY ON SCRAP LDNG
 - L/C 02-10 MAY 07
 - FRT USD 515,000 LMPSPM FIOS
 - FRT PAYABLE 100 PCT INTO OWS NOM BANK ACCT UPON SIGN
 BS/L MARKED 'FRT PAYABLE AS PER C/P'
 - FRT DEEMED EARNED UPON SHIPMENT DNRSAOCLONL
 - ACTUAL TIME USED BEFORE COMMENCEMENT OF LAYTIME TO COUNT
 AS LOAD/DISCH TIME B/E
 - DEM USD 13,000 PDPR / FD BENDS
 - NOR TO BE TENDERED BY CABLE/RADIO/VHF AND TIME TO COUNT WWW B/E
 - OWS AGENTS BENDS
 - ANY TAXES A/O DUES ON CGO A/O FRT FOR CHRTS ACCT
 - EXINS ON CGO IF ANY DUE VSLS AGE/FLAG FOR CHRTS ACCT
 - OTHERWISE CLEAN GCN 94 LOGICALLY AMMENDE AS PER MAIN TERMS AND 2.5PCT TTL
 HERE
 - CHRS SUBS LIFTED IN ORDER
 E N D

THKS YR SUPPORT AND PLS KEEP US POSTED REGULARY WTH VSL'S POSITION
 /INTINERARY

HAPPY EASTER TO YOU EVERYBODY !

brgds

East Point Carriers Ltd.
 175, Mamaia Avenue
 900565 Constanta, Romania
 ph 40 241 550300(4lines) fax 550306
 e-mail brokers@epc.com.ro
 Ioan Petre mob 40 744 634672

-----Original Message-----

From: chart@seapower.gr [mailto:chart@seapower.gr]
 Sent: 05 April 2007 23:00
 To: brokers@epc.com.ro
 Subject: UPTO F+C CGO CAP STL SCRAP EX DJIBOUTI /1 MARMARA

FM: SEA POWER MARITIME INC - PIRAEUS/GREECE
 TEL: +30 210 4285200 TLX 212761 SEP GR
 FAX: +30 210 4285204 INTERNET EMAIL: chart@seapower.gr

IOAN / NAPOLEON

CORRECT VSL'S DESCRIPTION
 (HO/HA DIMS AND BALE CAPACITY EXACTLY AS PER PREVIOUS)

M/V ORIENTAL STAR
 DWT 12.720, MT ON 9,05M DRFT, MPP OF STANDARD NEPTUNE TYPE
 BLT 1981, ST.VINCENT FLAG, LOA 150,17M, BEAM 21,05M,
 3 HO/5 HA, HO NO 1: SINGLE HATCH, HO 2+3: TWIN HATCHES,
 HA COVERS MCGREGOR HYDR FOLDING TYPES IN BOTH TWEEN+WEATHER DECK
 HA NO 1: 18,90 X 10,58M, HO 2+3 25,90 X 7,58M EACH
 GR/BL 645436/595227 CBFT
 GEAR 5 SINGLE SWING DERR X 30 MT T VELLE
 TYPE, CLASS RUSSIAN REGISTER, P+I COVERED BY BRITISH MARINE
 3 Holds/5 Hatches
 Hold no' 1 has single hatch

Holds 2 & 3 have twin hatches PT & STBD Hold no' 1 has two twin decks Holds no' 2 & 3 have one twin deck Holds no' 2 & 3 have longitudinal bulk head in TWEEN decks with two large openings suitable for forklifts Lower holds 2 & 3 have side tanks up to TWEEN decks making box-shaped holds

Weather decks hatch covers and TWEEN decks hatch covers are of Macgregor

Hydraulic Folding type HA NO 1: 18,90 X 10,58M HA 2+3 25,90 X 7,58M EACH

Cargo Holds Space Dimensions (ALL IN METERS)

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Lower hold no 2	31.80	17.00	17.00	6.30
TWEEN DECK NO 2	33.30	21.00	21.00	3.00
Lower hold no 3	30.80	17.00	12.00	6.30
TWEEN DECK NO 3	30.80	17.00	21.00	3.50

GR/BL 645436/595227 CBFT
ALL ABT AND WOG

PLS USE SAME

RGDS/NP